

D0928 Registrar

2011

**OVERSEAS TRADE SHOW AGENCIES LIMITED**

**Company Number: 01090321**

Report and Financial Statements

for the year ended

30 June 2011

SATURDAY



\*A15DMY8B\*

A07

24/03/2012

#226

COMPANIES HOUSE

**REGISTERED NUMBER: 01090321 (England and Wales)**

**REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011  
FOR  
OVERSEAS TRADE SHOW AGENCIES LIMITED**

---

**OVERSEAS TRADE SHOW AGENCIES LIMITED (REGISTERED NUMBER: 01090321)**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2011**

---

|                                           | <b>Page</b> |
|-------------------------------------------|-------------|
| <b>Company Information</b>                | <b>1</b>    |
| <b>Report of the Directors</b>            | <b>2</b>    |
| <b>Report of the Independent Auditors</b> | <b>4</b>    |
| <b>Profit and Loss Account</b>            | <b>6</b>    |
| <b>Balance Sheet</b>                      | <b>7</b>    |
| <b>Notes to the Financial Statements</b>  | <b>8</b>    |

**OVERSEAS TRADE SHOW AGENCIES LIMITED**

**COMPANY INFORMATION**  
for the year ended 30 June 2011

---

**DIRECTORS**

I R Angus  
C M F Newton  
G M Tsangari

**SECRETARY**

G M Tsangari

**REGISTERED OFFICE**

9 Manchester Square  
London  
W1U 3PL

**REGISTERED NUMBER:**

01090321 (England and Wales)

**AUDITORS**

Thorne Lancaster Parker  
Chartered Accountants &  
Statutory Auditors  
8th Floor, Aldwych House  
81 Aldwych  
London  
WC2B 4HN

**OVERSEAS TRADE SHOW AGENCIES LIMITED (REGISTERED NUMBER 01090321)**

**REPORT OF THE DIRECTORS**

**for the year ended 30 June 2011**

---

The directors present their report with the financial statements of the company for the year ended 30 June 2011

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of to provide an agency and representation service for organisers of international trade and also the promotion and management of official groups at international events

**REVIEW OF BUSINESS**

The results for the year and the financial position of the company are as shown in the annexed financial statements

**DIVIDENDS**

During the year the company paid a final dividend of £89 (2010 £Nil) per ordinary share

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements

**DIRECTORS**

The directors during the year under review were

I R Angus  
C M F Newton  
G M Tsangari

The directors holding office at 30 June 2011 did not hold any beneficial interest in the issued share capital of the company at 1 July 2010 or 30 June 2011

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks and uncertainties facing the company is derived from the highly competitive market in which it operates, the effect the world economy is having on the exhibition industry and the expansion in new markets. The directors intend to maintain and grow the position the company has established within its industry

The company has kept close control over costs and will continue to do so in order to maintain profitability in the future

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

**OVERSEAS TRADE SHOW AGENCIES LIMITED (REGISTERED NUMBER: 01090321)**

**REPORT OF THE DIRECTORS**  
**for the year ended 30 June 2011**

---

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

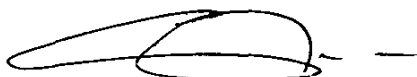
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

**AUDITORS**

The auditors, Thorne Lancaster Parker, will be proposed for re-appointment at the forthcoming Annual General Meeting

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

**ON BEHALF OF THE BOARD**

A handwritten signature in black ink, consisting of a large, stylized loop followed by a horizontal stroke.

G M Tsangari - Secretary

20 March 2012

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF OVERSEAS TRADE SHOW AGENCIES LIMITED**

---

We have audited the financial statements of Overseas Trade Show Agencies Limited for the year ended 30 June 2011 on pages six to ten. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note eleven to the financial statements.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2011 and of its profit for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities and
- have been prepared in accordance with the requirements of the Companies Act 2006

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
OVERSEAS TRADE SHOW AGENCIES LIMITED**

---

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors



Christopher Kay (Senior Statutory Auditor)  
for and on behalf of Thorne Lancaster Parker  
Chartered Accountants &  
Statutory Auditors  
8th Floor Aldwych House  
81 Aldwych  
London  
WC2B 4HN

Date 21 MARCH 2012

**OVERSEAS TRADE SHOW AGENCIES LIMITED (REGISTERED NUMBER: 01090321)**

**PROFIT AND LOSS ACCOUNT**  
for the year ended 30 June 2011

|                                                                                   | Notes | 2011<br>£            | 2010<br>£            |
|-----------------------------------------------------------------------------------|-------|----------------------|----------------------|
| <b>TURNOVER</b>                                                                   |       | 356 364              | 253,879              |
| Administrative expenses                                                           |       | <u>272,963</u>       | <u>253,027</u>       |
| <b>OPERATING PROFIT and<br/>PROFIT ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> | 3     | 83,401               | 852                  |
| Tax on profit on ordinary activities                                              | 4     | -                    | -                    |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                                              |       | <u>83,401</u>        | <u>852</u>           |
| Retained profit brought forward                                                   |       | 49 176               | 48,324               |
|                                                                                   |       | <u>132,577</u>       | <u>49,176</u>        |
| Dividends                                                                         | 5     | (89,000)             | -                    |
| <b>RETAINED PROFIT CARRIED FORWARD</b>                                            |       | <u><u>43 577</u></u> | <u><u>49 176</u></u> |

The notes form part of these financial statements

**OVERSEAS TRADE SHOW AGENCIES LIMITED (REGISTERED NUMBER 01090321)**

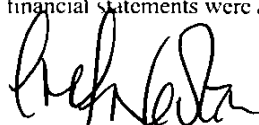
**BALANCE SHEET**

**30 June 2011**

|                                              | Notes | 2011<br>£     | 2010<br>£     |
|----------------------------------------------|-------|---------------|---------------|
| <b>CURRENT ASSETS</b>                        |       |               |               |
| Debtors                                      | 6     | 51,184        | 70,939        |
| <b>CREDITORS</b>                             |       |               |               |
| Amounts falling due within one year          | 7     | 6,607         | 20,763        |
| <b>NET CURRENT ASSETS</b>                    |       | <u>44,577</u> | <u>50,176</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>44,577</u> | <u>50,176</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |               |               |
| Called up share capital                      | 8     | 1,000         | 1,000         |
| Profit and loss account                      |       | <u>43,577</u> | <u>49,176</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>44,577</u> | <u>50,176</u> |

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 20 March 2012 and were signed on its behalf by



C M F Newton - Director



G M Tsangari - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 June 2011

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

The turnover is the total amount, excluding value added tax, receivable by the company in the ordinary course of business for the services provided by the company

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax or right to pay less or receive more tax

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

**2 STAFF COSTS**

All employees of the group are employed by the parent undertaking, Montgomery Exhibitions Limited and the information required under Section 411, Chapter 4, Part 15 of the Companies Act 2006, is given in the notes to the accounts of that company. Contributions made to the Group pension scheme and Life Assurance contributions recharged by the parent-undertaking amount to £4,435 (2010 £3,868)

**3 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

|                                                | 2011              | 2010              |
|------------------------------------------------|-------------------|-------------------|
|                                                | £                 | £                 |
| Auditors' remuneration                         | 3,000             | 3,000             |
| Foreign exchange differences                   | 7,766             | (5,338)           |
|                                                | <u>          </u> | <u>          </u> |
| Directors' remuneration and other benefits etc | -                 | -                 |
|                                                | <u>          </u> | <u>          </u> |

**4 TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2011 nor for the year ended 30 June 2010

**OVERSEAS TRADE SHOW AGENCIES LIMITED (REGISTERED NUMBER: 01090321)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 30 June 2011

**4 TAXATION - continued**

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

|                                                                                                                      | 2011<br>£                    | 2010<br>£                 |
|----------------------------------------------------------------------------------------------------------------------|------------------------------|---------------------------|
| Profit on ordinary activities before tax                                                                             | <u>83,401</u>                | <u>852</u>                |
| Profit on ordinary activities<br>multiplied by the standard rate of corporation tax<br>in the UK of 28% (2010 - 28%) | 23,352                       | 239                       |
| Effects of<br>Disallowed expenses<br>Group relief                                                                    | <u>50</u><br><u>(23,402)</u> | <u>92</u><br><u>(331)</u> |
| Current tax charge                                                                                                   | <u>-</u>                     | <u>-</u>                  |

**5 DIVIDENDS**

|                                     | 2011<br>£     | 2010<br>£ |
|-------------------------------------|---------------|-----------|
| Ordinary shares of £1 each<br>Final | <u>89,000</u> | <u>-</u>  |

**6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | 2011<br>£     | 2010<br>£     |
|------------------------------------|---------------|---------------|
| Trade debtors                      | 397           | 56,234        |
| Amounts owed by group undertakings | 40,052        | 5,865         |
| Other debtors                      | 1,000         | 1,000         |
| Prepayments and accrued income     | 9,735         | 7,840         |
|                                    | <u>51,184</u> | <u>70,939</u> |

**7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 2011<br>£    | 2010<br>£     |
|------------------------------|--------------|---------------|
| Other creditors              | -            | 3,834         |
| Accruals and deferred income | 6,607        | 16,929        |
|                              | <u>6,607</u> | <u>20,763</u> |

**8 CALLED UP SHARE CAPITAL**

| Number | Class    | Nominal<br>value<br>£1 | 2011<br>£    | 2010<br>£    |
|--------|----------|------------------------|--------------|--------------|
| 1,000  | Ordinary |                        | <u>1,000</u> | <u>1,000</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 June 2011

---

9 **ULTIMATE PARENT COMPANY**

The Directors' regard Montgomery Exhibitions Limited, incorporated in England and Wales, as the company's ultimate parent undertaking

10 **RELATED PARTY DISCLOSURES**

**Montgomery Exhibitions Limited**

The company's parent undertaking is Montgomery Exhibitions Limited. During the year Montgomery Exhibitions Limited charged £60,000 as management fee. During the year there were cash transfers from the company to Montgomery Exhibitions Limited. On 30 June 2011 the company was owed £40,052 by Montgomery Exhibitions Limited in respect of the above.

11 **APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

12 **POST BALANCE SHEET EVENTS**

From 1 July 2011, the company's immediate parent undertaking, Montgomery Exhibitions Limited, became a 100% subsidiary of Angus Montgomery Limited (formerly known as Andry Montgomery Limited).